



COMMONWEALTH

Colorado's Oldest Apartment Firm
Number One in Sales Since 1975

APARTMENT SALES REPORT
30 UNITS & GREATER

COLORADO SPRINGS, COLORADO

3rd Quarter Report 2008

“Includes Data From 1990 –September 2008”

AUTHORS: RON SPRAGGINS, CCIM
PRESIDENT OF COMMONWEALTH

SHANE SPRAGGINS
PRESIDENT OF SALES

RYAN SPRAGGINS,
PRESIDENT OF RESEARCH

Serving Colorado Springs Since 1975



COMMONWEALTH

*REGION'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 38 YEARS*

THIS PARAGRAPH SAYS IT ALL...

COMMONWEALTH, THE AREA'S OLDEST APARTMENT FIRM HAS CLOSED MORE APARTMENT COMPLEXES THAN ALL OTHER COLORADO SPRINGS APARTMENT FIRMS COMBINED!

#1 in apartment Sales for 31 Years!

Commonwealth, area's oldest apartment firm, continues it's record-setting sales pace.

Ron Spraggins, CCIM and his two sons, Ryan & Shane, closed the largest sale of the decade with the 440-unit Grand River Canyon closing. The sale is also the second largest in history, only a sale in 1996 of 496 units is larger.

Ron and his sons represented both the buyer and the seller. The complex had previously been listed with a "national" firm with no success.

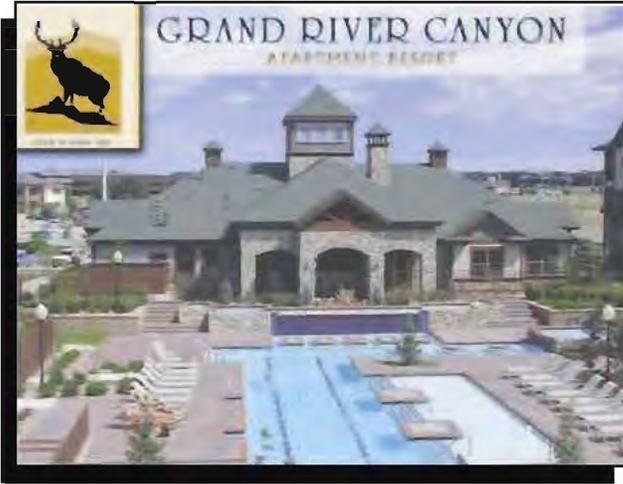
The Spraggins Team sold the project to a local client of theirs since 1990, proving once again that "REAL ESTATE IS A LOCAL MARKET."

The Spraggins Team also sold the Oasis Apartments, a 252-unit luxury complex next to Kissing Camels, and recently closed the Sunset Ridge complex – 240 units for \$21.6 million. Again, Commonwealth represented both the buyer and seller.

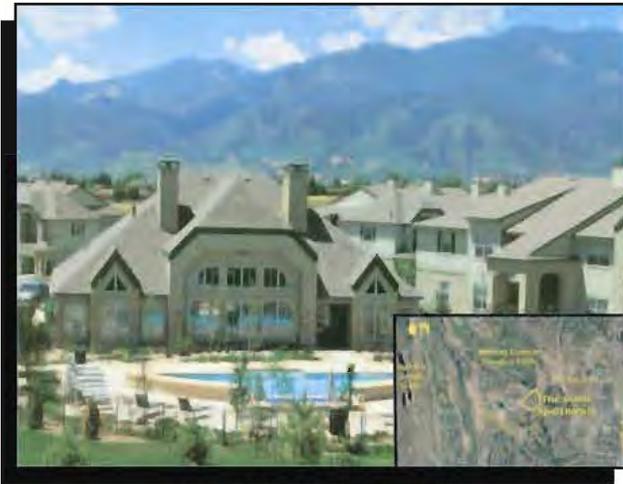
Commonwealth, formed in 1975 and the region's oldest apartment firm, has closed more Colorado Springs apartment sales than all other Colorado Springs apartment firms combined.

Ron Spraggins, CCIM, has personally closed over 120 apartment complexes, more than all other Colorado Springs apartment brokers combined. Notable sales by Spraggins include Grand River Canyon (440 units), Wildridge (305 units), Windmill (304 units), Timberland/Tanglewood (260 units), Oasis (252 units), Sunset Ridge (240 units), Normandy (206 units), Garden Terrace (196 units), Broadmoor Villa (102 units) sold three times, the award-winning Glen Pond apartments, etc.

***We have over \$200 million in liquid funds for apartments.
Call for quick price we would pay for fast closing!***



**LARGEST SALE OF THE DECADE & 2ND LARGEST EVER!
GRAND RIVER CANYON - 440 UNITS - \$34 MILLION**



**THE OASIS APARTMENTS
252 UNITS - \$25 MILLION**



**SUNSET RIDGE APARTMENTS
240 UNITS - \$21.6 MILLION**



220 UNIT WILLOWS AT PRINTERS PARK

SPRAGGINS TEAM OF COMMONWEALTH CLOSES \$18,900,000 APARTMENT SALE LARGEST FOR 3RD & 4TH QUARTER

Ron Spraggins, CCIM, President of Commonwealth, Colorado's oldest apartment brokerage/research firm, recently announced that their firm had closed the largest apartment sale for the 3rd and 4th quarters in Colorado Springs.

Ron & his sons, Shane & Ryan represented the buyer, Griffis Blessing Value Willows, LLC in the Willows apartment sale. The seller was a group headed by Denver area builder Jim Hudson, who was the builder of the complex. Spraggins' relationship with Griffis Blessing goes back to the early 90's when he sold them their first Colorado Springs apartment complex.

Commonwealth, formed in 1975, has closed more Colorado Springs apartment sales than all other active apartment firms combined. Ron Spraggins, CCIM, has also closed more Springs' apartment complexes than all other active apartment brokers combined. Notable apartment sales by the Spraggins team include Grand River Canyon (440 units), which is the 2nd largest sale in history.

Our Locations

COMMONWEALTH
Holly Sugar Building
2 North Cascade Suite 1100
Colorado Springs CO 80903
719-685-0600



HOLLY SUGAR BUILDING
2 North Cascade, Suite 1100
Located Downtown Colorado Springs

KEY BANK BUILDING
1115 Elkton Drive
Suite 300
Located north-west at
Garden of the Gods



PRESIDIO BUILDING
1155 Kelly Johnson Blvd.
Located North off I-25 at North Academy



WHY COMMONWEALTH

THIS PARAGRAPH SAYS IT ALL

COMMONWEALTH, COLORADO'S OLDEST APARTMENT FIRM, HAS CLOSED MORE COLORADO SPRINGS APARTMENT COMPLEXES THAN ALL OTHER COLORADO APARTMENT FIRMS COMBINED!

"REAL ESATE IS A LOCAL MARKET"

SELLING APARTMENTS IS ALL WE DO

COMMONWEALTH WAS FORMED IN 1975 TO MEET THE NEED FOR A "PURE" INVESTMENT REAL ESTATE FIRM. MOST REAL ESTATE FIRMS TRY TO SERVE MANY MASTERS, I.E. HOMES, COMMERCIAL, RANCHES, MANAGEMENT, ETC. AS IT HAS BEEN SAID, ONE CAN ONLY SERVE ONE MASTER AT COMMONWEALTH IT'S APARTMENT EXPERTISE. WE'VE BEEN NO. 1 IN SALES FOR OVER 31 YEARS!

NO PROPERTY MANAGEMENT. NO BUILDING. NO HOMES, OFFICE BUILDINGS, OR SHOPPING CENTERS. NO ACTIVITIES THAT DIVERT OUR ATTENTION FROM SELLING YOUR APARTMENT COMPLEX. WE SPECIALIZE IN SELLING APARTMENTS. THAT'S ALL WE DO & WE DO IT WELL!

KNOWLEDGE & SALES ABILITY

RON SPRAGGINS, CCIM, PRESIDENT OF COMMONWEALTH, IS A NATIONALLY RECOGNIZED EXPERT IN THE APARTMENT INDUSTRY. SPRAGGINS HAS PERSONALLY CLOSED MORE APARTMENT COMPLEXES THAN ALL OTHER COLORADO SPRINGS APARTMENT BROKERS COMBINED.

HE HAS BEEN A SENIOR INSTRUCTOR FOR THE CCIM PROGRAM FOR OVER 13 YEARS & ALSO AN INSTRUCTOR FOR ADVANCED REAL ESTATE COURSES FOR THE UNIVERSITY OF COLORADO & OKLAHOMA STATE UNIVERSITY. SPRAGGINS IS PAST PRESIDENT OF THE FOLLOWING: STATE OF COLORADO APARTMENT ASSOC., THE COLORADO SPRINGS APARTMENT ASSOC., AND THE COLORADO/WYOMING CCIM CHAPTER

THE REASONS ARE MANY FOR YOU TO CONTACT COMMONWEALTH WHEN YOU WANT TO BUY OR SELL APARTMENTS. WE'RE GEARED TO PERFORM. WE KNOW WHERE THE BUYERS & SELLERS ARE. PEOPLE WE CAN CALL ON YOUR BEHALF TODAY. PEOPLE WHO KNOW US & LISTEN TO US. WHEN YOU'RE BUYING OR SELLING, CALL US. THEN KEEP YOUR PHONE LINES OPEN!



COMMONWEALTH

Holly Sugar Bld

North Cascade

Suite 1100

Colorado Springs, CO 80903

Ph: 719-685-0600

Email: Ron@CommonwealthUSA.net



COMMONWEALTH

REGIONS OLDEST APARTMENT FIRM
NO. 1 IN SALES FOR 30 YEARS

WHY THE BROKER?

RONALD F. SPRAGGINS, CCIM, PRESIDENT OF COMMONWEALTH

This paragraph says it all . . .

RON SPRAGGINS, CCIM, HAS CLOSED MORE APARTMENT SALES IN COLORADO SPRINGS THAN ALL OTHER APARTMENT BROKERS COMBINED! HE HAS PERSONALLY CLOSED OVER 120 COMPLEXES.

NOTABLE APARTMENT SALES BY RON SPRAGGINS, CCIM

LARGEST SALE OF THE YEAR

GRAND RIVER CANYON - 440 UNITS - \$34 MILLION

- 2ND LARGEST SALE IN HISTORY - BOTH IN TERMS OF TOTAL UNITS & SALES PRICE

THE OASIS - 252 UNITS - \$25 MILLION - 3RD LARGEST SALE OF THE YEAR

SUNSET RIDGE - 240 UNITS

WILDRIDGE - 305 UNITS

NORMANDY - 207 UNITS

GARDEN TERRACE - 196 UNITS

BROADMOOR VILLA - 102 UNITS (SOLD 3 TIMES)

CHELTON MANOR - 95 UNITS

CASA VEGA - 83 UNITS

CASCADE PARK - 73 UNITS

WILLOWS - 220 UNITS

WINDMILL - 304 UNITS

TIMBERLAND/TANGLEWOOD - 260 UNITS

FIRESIDE MANOR - 108 UNITS

HOLIDAY TERRACE - 93 UNITS

SHADOWS - 73 UNITS

GLENPOND - 75 UNITS (VOTED BEST APARTMENT COMPLEX IN THE SPRINGS)

. . . AND OVER 100 MORE SALES.

RON IS A NATIONALLY RECOGNIZED EXPERT IN THE APARTMENT FIELD. HE WAS A SENIOR INSTRUCTOR FOR THE CCIM PROGRAM FOR 13 YEARS & ALSO AN INSTRUCTOR FOR ADVANCED REAL ESTATE COURSES FOR THE UNIVERSITY OF COLORADO & OKLAHOMA STATE UNIVERSITY. SPRAGGINS IS PAST PRESIDENT OF THE FOLLOWING: STATE OF COLORADO APARTMENT ASSOC., COLORADO SPRINGS APARTMENT ASSOC., AND THE COLORADO/WYOMING CCIM CHAPTER.

WHEN YOU'RE READY TO BUY OR SELL, CALL RON AT COMMONWEALTH AND START PLANNING FOR A CLOSING!



COMMONWEALTH

**HOLLY SUGAR BLD 2 NORTH CASCADE SUITE 1100 COLORADO SPRINGS, CO 80903
PH: 719-685-0600 EMAIL: Ron@CommonwealthUSA.net**

Apartment Sales on Record Setting Pace!

**By: Ron Spraggins, CCIM
President of Commonwealth
Colorado's Oldest Apartment Firm**

Commonwealth, Colorado's Oldest Apartment firm, recently released their latest Apartment Sales Report for Colorado Springs. Sales data shows a record setting pace during the 3rd Quarter of 2008.

Total Sales Volume for the period was \$92, 515,000 or \$370 million annualized. This compares to the total sales volume of just under \$273 million for 2007, \$204 million in 2006 and \$150 million in 2005.

There were 9 sales that totaled 1,402 units or 5,608 units annualized. There were 4,008 total units closed in 2007, compared to 2,849 units in 2006 and 2,151 units closed in 2005. The 9 sales annualized total 36 compared to 22 total sales in 2007.

The size of the complexes sold, 30 units and greater, ranged from the 32 unit Stonewood Manor apartments up to the 314 unit Sagebrook project.

The purchase price of \$715,000 for Stonewood Manor was the lowest price per unit at \$22,344 and \$30 a square foot. It's a Class D complex in the Circle/Galley area that was a bank foreclosure. Unfortunately, the previous owner paid \$1.4 million for the complex in 2003! Shows the importance of the 3 most important words in apartment investing . . . TIMING, TIMING, TIMING. One bought at the wrong time . . . one bought at the right time.

Commonwealth had Stonewood Manor listed prior to the bank ownership and did some physicals that determined it needed a total rehab.

The Sagebrook apartments, built in 2000, brought the highest price per unit at \$115,287 and the highest price per square foot at \$119. Sagebrook is located in the northeast Briargate area.

The \$93,000 difference in unit price and the price per square foot range of \$30 to \$119 between the lowest and highest sale clearly shows why apartment data, including vacancy and rental reports, must be separated into classes by quality of the complex and location in order to be useful. Averaging wide data points results in useless data.

COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs

3rd Quarter 2008 (July-September)

Dollars Per Unit By Class

All Complexes Above 30 Units



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Number One in Sales Since 1975

SOURCE: EL PASO COUNTY RECORDS
FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600

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Colorado Springs

3rd Quarter 2008 (July-September)

Dollars Per Square Foot By Class

All Complexes Above 30 Units



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Commonwealth's reports are the only Colorado Springs apartment reports that separate the complexes into Class A, B, C, and D quality. We also rate each complex within its class, i.e. Class A's are rated from 90 to 100, B's 80-89, C's 70-79, and D's 60-69.

**Commonwealth's Apartment Sales Report
3rd Quarter 2008 - Colorado Springs, CO**

SUMMARY

Total Sales Volume:	\$92,515,000
Total Units Sold:	1,402
Complex Sizes:	From 32 to 314 Units
Price per Unit Range:	\$22,344 TO \$115,287
Price per Square Foot Range:	\$30 TO \$119

BY CLASS A-B-C-D QUALITY

	UNITS SOLD	SALES VOLUME	PRICE PER UNIT	PRICE PER SQ FT
Class A:	401	\$45,000,000	\$112,219	\$115
Class B:	216	\$15,200,000	\$ 70,370	\$ 70
Class C:	672	\$27,000,000	\$ 40,179	\$ 53
<i>* Boulder Crescent</i>	33	\$ 2,400,000	\$ 72,727	\$ 99
Class D:	80	\$ 2,915,000	\$ 36,438	\$ 43
TOTALS:	1,402	\$92,515,000	(\$ 65,988	\$ 77)
			Overall Average	

***Sale not included in Class C averages due to distorting numbers.**

COMMONWEALTH'S SALES REPORTS

COLORADO SPRINGS, COLORADO

	<u>PRICE PER UNIT</u>				<u>PRICE PER SQ FT</u>			
	(Thousands)				(Dollars)			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
CLASS A:	\$93	\$97.4	\$96.8	\$101.7	\$91	\$95	\$95	\$113
CLASS B:	\$54	\$62	\$73.6	\$75	\$61	\$80	\$84	\$83
CLASS C:	\$32.2	\$41.4	\$42.8	\$50.3	\$49	\$53	\$55	\$64

Separating complexes by the year of construction, as some reports do, makes no sense. There was junk built in the last building cycle and some of our best constructed and located complexes were built in the 60's!

It takes a local brokerage firm, knowledgeable in the market, to understand these cycles.

NEVER FORGET THAT REAL ESTATE IS A LOCAL MARKET!

CLASS A – APARTMENT SALES

There were two Class A sales with a total sales volume of \$45 million that included 401 total units closed. In addition to Sagebrook (314 units), the Cheyenne Creek (87 units) complex commanded a \$101,149 per unit and approximately \$100 a square foot price.

The complex was built in 1987 as a 108 unit apartment complex. The previous owner converted them to condos and sold 21 units as such; some in the \$200,000 range. The project is located on West Cheyenne Rd in lower Skyway. It had been on the market for more than a year at a higher price with no success. Due to it's location and lack of future supply, this was a good buy and I personally feel was several thousand a unit under what it should've sold brought on the market if it had been exposed properly.

It was sold by a Denver firm that doesn't even have an office in Colorado Springs and doesn't cooperate with local brokers!

This price, again, shows that separating complexes by year of construction is meaningless, as Cheyenne Creek is a higher quality complex than most of the newer ones built in the last cycle . . . and it has a location that can't be duplicated.

Class A sales averaged over \$112,000 per unit and \$115 per square foot. This compares to \$117,000 a unit and \$100 per square foot prices for Midyear (January-June) 2008, \$101,000 per unit and \$113 per square foot in 2007, \$97 a door and \$95 a square foot in 2006. *Class A's averaged \$72 per unit and \$86 a foot in 2001.*

The price per unit in 1990 was \$16,000 and \$19 a square foot for Class A complexes! That's almost a 12% compounded appreciation rate . . . and it doesn't include cash flows, loan reduction or tax benefits.

Class A complexes averaged almost \$76,000 per unit more than Class D complexes, \$72,000 more than Class C and \$42,000 more than Class B complexes. Once again, this illustrates why *data must be separated into classes in order to be useful.*

CLASS B – APARTMENT SALES

The Eagle Ridge apartments in Rockrimmon was the lone Class B sale. The 216 unit project sold for \$15,200,000. The \$70,370 per unit and \$70 per square foot is probably \$10,000 plus per unit less than the complex should've sold for if it had been exposed properly to the brokerage community.

It was listed/sold by a Denver firm and wasn't even exposed to Colorado Springs brokers, including Commonwealth, who's closed more Spring's apartment complexes than all the other apartment firms combined, including the National firms from Denver!

It's an upper Class B or a low Class A due to its outstanding location. For example, *Whispering Hills (previously Madison at Rockrimmon), built in 1984 and also 216 units, sold for almost \$85,000 per unit and \$80 a square foot back in April of 2007.* Compared to Eagle Ridge, the location, site layout, quality of construction, etc. are inferior.

The northwest Rockrimmon area, historically, is number one or two as the strongest apartment market in the city . . . second only to the Southwest Broadmoor area at times. There literally is no land left to build future units, so this was an excellent buy and could be sold today for a nice profit. There are only a few apartment complexes in the entire Rockrimmon area, which is an upper end single family home area.

Again, it's a local market.

Class B's Midyear (January-June) 2008 prices averaged \$74,382 a unit and \$75 per square foot, 2007 prices averaged \$75,000 per unit and \$83 per square foot, \$74,000 a door and \$84 a square foot in 2006 and \$54 per unit and \$61 a foot in 2004.

The price in 1990 was \$12,000 per unit and \$16 a square foot for Class B complexes, which equates to Over 10% compounded annual appreciation!

Class B complexes averaged almost \$34,000 per unit more than Class D complexes and \$30,000 more a door than Class C complexes during the 2rd quarter. Once again, this illustrates why *data must be separated into classes in order to be useful.*

CLASS C – APARTMENT SALES

Class C sales exceeded all the other classes in terms of total units and number of sales.

There were 5 Class C sales totaling 705 units, which ranged in complex size from 33 to 268 units. Total sales volume was \$29.4 million.

These sales averaged \$40,179 per unit and \$53 per square foot, not including the Boulder Crescent sale. This sale of almost \$73,000 per unit and \$99 a square foot would have skewed the Class C averages

The Midyear (January-June) 2008 prices were just over \$50,000 a door and \$56 per square foot, 2006 was \$42,800 per unit and \$55 a square foot, \$41,400 a door and \$53 a square foot in 2005, and \$32,000 per unit and \$49 a foot in 2004.

In 1990 the price per unit was \$7,000 and the square foot price was \$12 for Class C's, which is over a 10% appreciation rate!

However, the price paid in 2000 was \$47,000 per unit and \$55 a square foot and it wasn't until 2007 that this price was exceeded! Prices fell from \$47,000 a door in 2000 to a low of \$32,000 a unit in 2004!

This again shows the importance of “timing” and using a local brokerage firm that knows the future of the local market.

Year 2000 saw record high sales prices when in fact, it was the time to be selling before prices started dropping . . . not buying.

Commonwealth was the only broker who suggested selling while the other brokers were predicting a rosy future and many had record sales in 2000.

Vacancies tripled in the next 12 months from 3% to 12% and peaked at a 16 year high in 2003 at over 16%!

*Commonwealth didn't put one investor in an apartment deal from 1999 to summer of 2004!
No other apartment firm can make that statement.*

The majority of the “bad deals” in the Springs have been brokered by “large national brokerage firms” that don't even have an office in Colorado Springs, let alone the proper local market knowledge. None of their firms even bother to do any market studies, as they feel the market is too small.

Most rely on current Cap Rates, which are only a “snap shot” at that point in time and don't consider what happens in the future! *Cap Rates were 10% in 2000!!!*

There are several Class C complexes on the market currently.

When the scheduled troops return to Ft. Carson, this quality of product will improve in a short period of time, especially in the southeast market. It will happen . . . only question is when?

CLASS D – APARTMENT SALES

For the first time, our 3rd Quarter report includes a Class D and will be included in all future reports.

There were two Class D sales totaling 80 units with a sales volume of \$2,915,000. The price per unit averaged \$36,438 and the price per square foot was \$43.

One of the sales was a bank foreclosure that sold for an unusually low price due to needed capital improvements and high vacancies. It sold for \$30 a square foot and just over \$22,000 per unit! The lender didn't market the complex thru a local broker, so it would've sold for more if marketed properly.

The low price of the foreclosure sale distorts the averages somewhat, as the other sale was over \$45,800 a door and \$50 per square foot.

CONSTRUCTION AND VACANCY

According to recent reports there are over 400 units under construction currently. There are approximately 1,500 units in various planning stages with 700 or so expected to come on line in the future.

The current Vacancy/Rental Reports being done for Colorado Springs do not separate complexes by Classes of quality; therefore their 9-10% averages do not tell the whole story. Like mixing Porsche speed times with a VW Bus and coming up with an average . . . not useful to either.

Most Class A complexes are in the 90-95% range, Class B's 87%-low 90's and the Class C and D's are anywhere from 15-50%, depending on the geographic location.

The Class C & D complexes are usually the last to increase occupancy and raise rents after an over-building cycle. This is due to the "migration cycle" that occurs when the market becomes over built and the new Class A complexes have to drop their rents in order to obtain a decent occupancy. When this happens, the Class B tenants can now afford Class A properties and move up, Class C's move up to Class B product, etc.

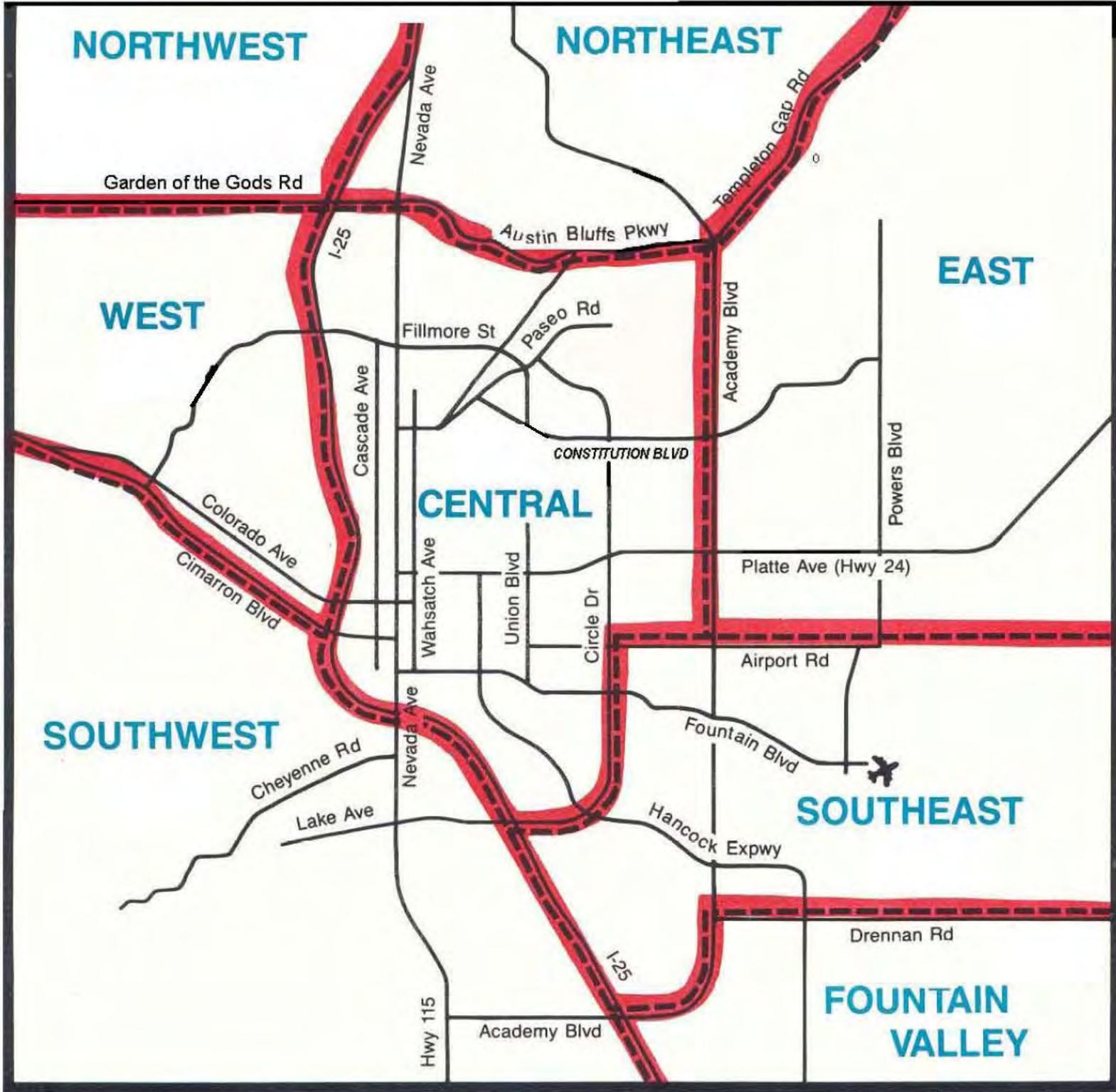
For the complete 40 page report please contact:

THE SPRAGGINS TEAM at COMMONWEALTH
719-685-0600
Ron@CommonwealthUSA.net
www.CommonwealthUSA.net



COMMONWEALTH
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 NO. 1 IN SALES FOR 30 YEARS

GEOGRAPHIC AREAS



COMMONWEALTH SURVEY

CLASS DESCRIPTIONS

CLASS A:

Includes the best complexes in terms of Location, Amenities, & Quality of Construction. Typically includes larger unit sizes, washer/dryer hook ups & garages/carports. Tenant Population is typically white-collar able to afford single family home, if desired.

CLASS B:

Includes complexes located in neighborhood settings. Amenities typically include pool & formal play area. Properties are better maintained & enjoy better curb appeal than Class C complexes. Tenant population includes young families & single parents. School District is often important.

CLASS C:

Includes complexes in transition areas between commercial sectors & residential neighborhoods. Often found in clusters with other apartment complexes. Amenities are similar to Class B complexes, but properties are not as well maintained. Tenant population is varied. Price often more important than location & amenities.

CLASS D:

Includes complexes that are generally more than 30 years old, in poor condition, have no or limited amenities, are in poor locations, and have poor curb appeal. They tend to have the lowest rents per unit, although per square foot rates may be high due to small units.

We assembled representatives from the leading Apartment Rental Agencies, Owners/Investors, & Resident Managers to determine geographic areas and descriptions to be used in classifying complexes by Class A, B,C, & D. The descriptions & geographic lines were arrived at after many hours of discussions by over 25 leaders in the apartment industry. These people deal directly with these items on a daily basis. They have firsthand knowledge of how tenants/owners view geographic lines & quality of complexes.



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APARTMENT SALES REPORT COLORADO SPRINGS (30 Units and Larger) 3rd QUARTER REPORT 2008 (July-September)

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3rd Quarter 2008 (July-September)

Dollars Per Unit By Class

All Complexes Above 30 Units



SOURCE: EL PASO COUNTY RECORDS

FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600

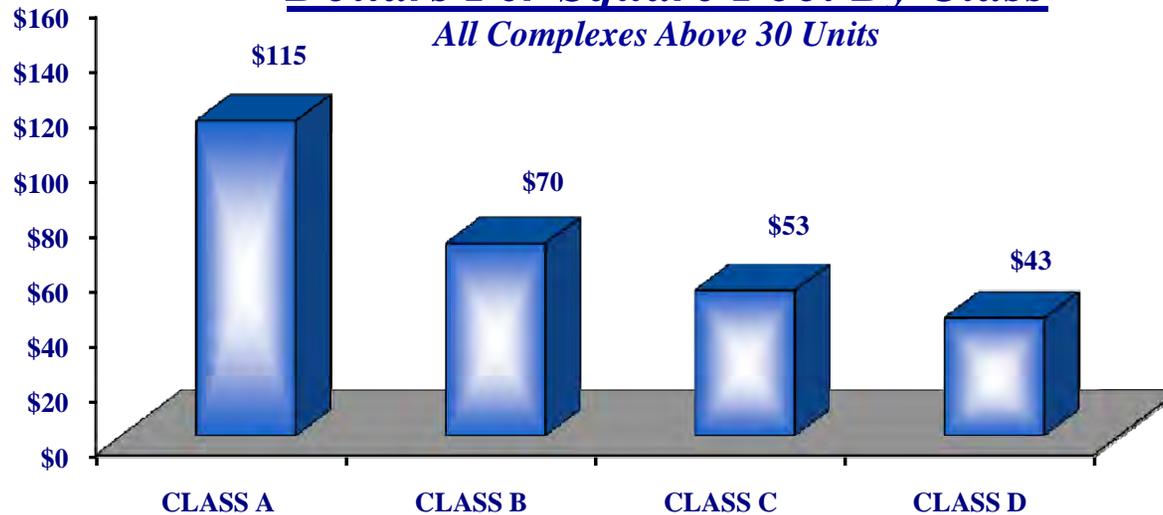
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3rd Quarter 2008 (July-September)

Dollars Per Square Foot By Class

All Complexes Above 30 Units



SOURCE: EL PASO COUNTY RECORDS

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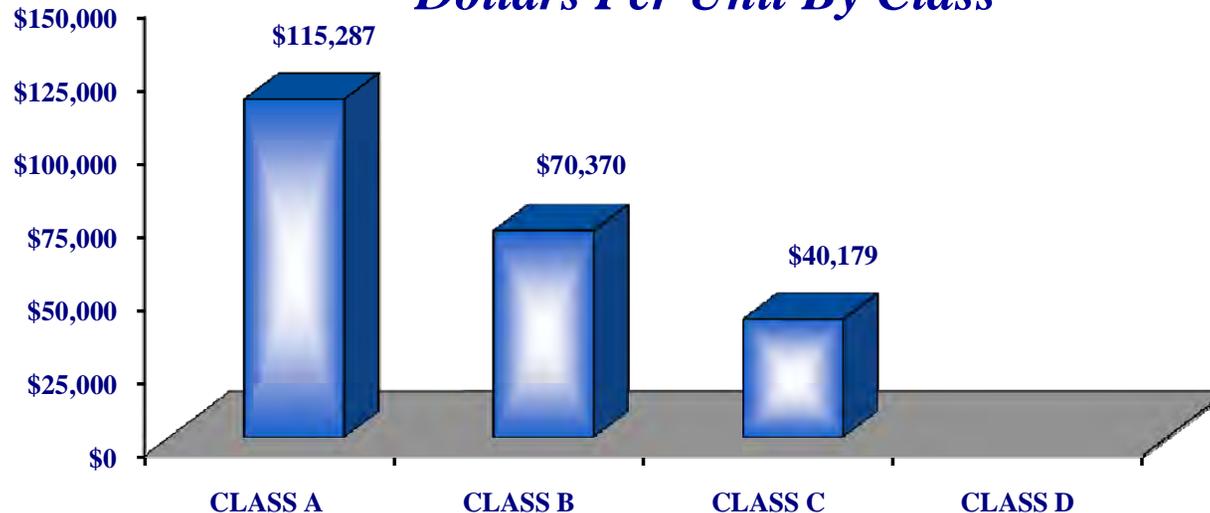
COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs

3rd Quarter 2008 (July-September)

Complex Size: 200 Units & Greater

Dollars Per Unit By Class



SOURCE: EL PASO COUNTY RECORDS

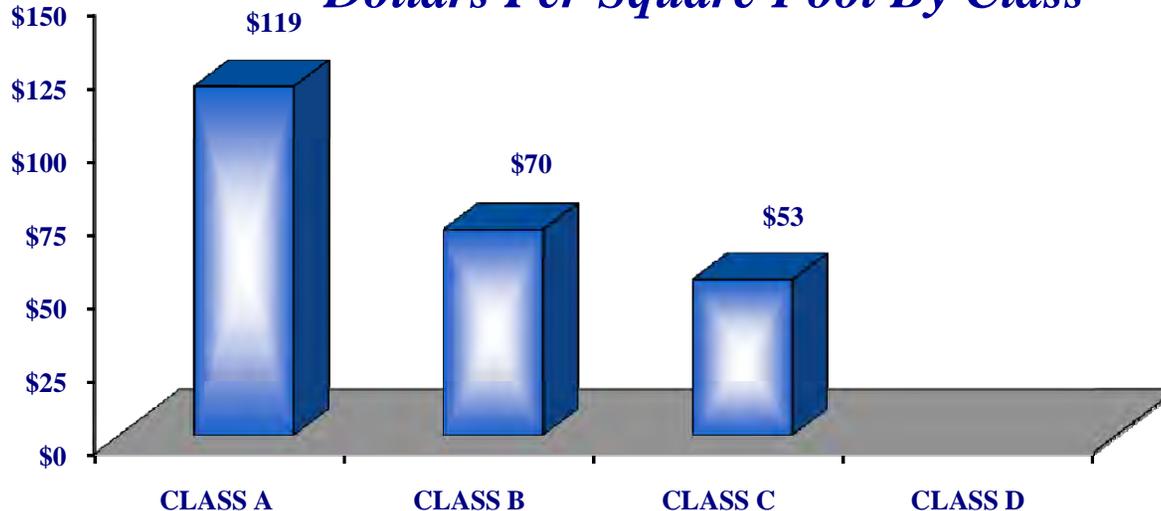
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Complex Size: 200 Units & Greater
Dollars Per Square Foot By Class



SOURCE: EL PASO COUNTY RECORDS

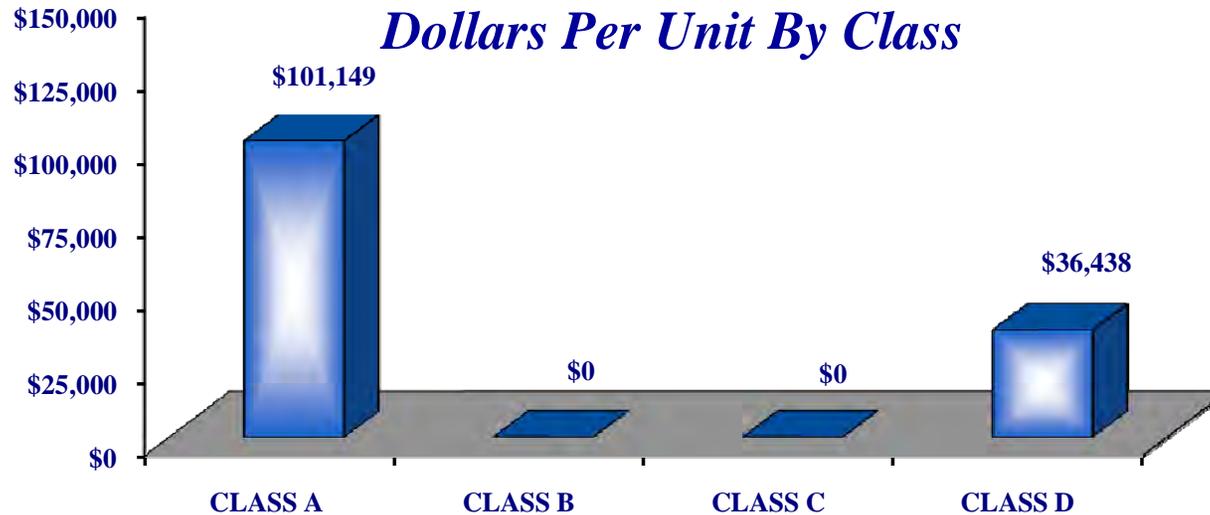
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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs

3rd Quarter 2008 (July-September)

Complex Size: 30-99 Units
Dollars Per Unit By Class



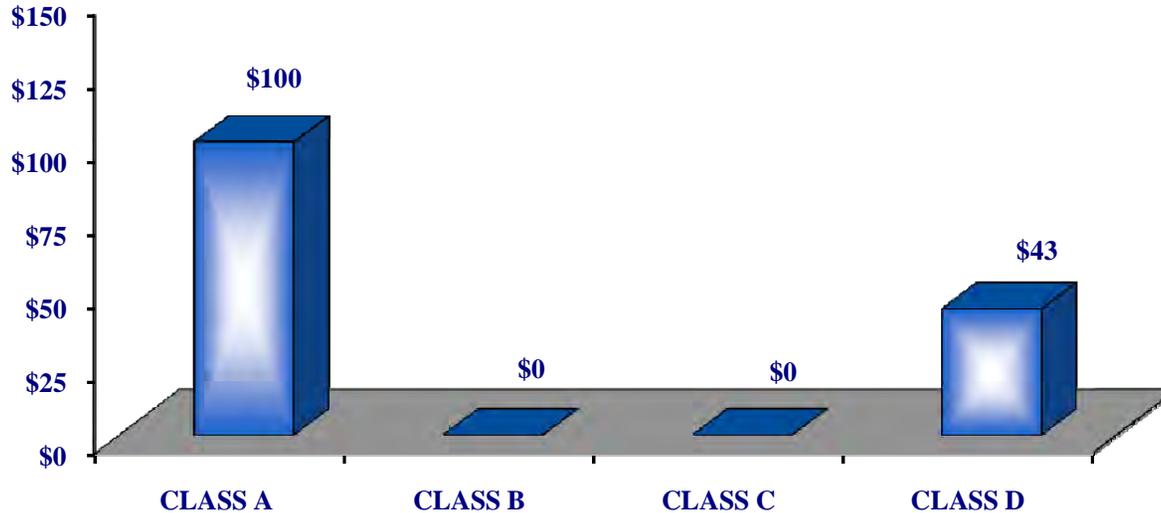
SOURCE: EL PASO COUNTY RECORDS

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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs - 3rd Quarter 2008 (July-September)

Complex Size: 30-99 Units Dollars Per Square Foot By Class



SOURCE: EL PASO COUNTY RECORDS

FOR DETAILED INFORMATION CONTACT:
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Class A Sales

Apartment Sale



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

**SAGEBROOK APTS
2555 RAYWOOD VIEW
COLORADO SPRINGS, CO 80909**

Sale Details

Sale date: 7/7/2008
Sale price: \$36,200,000
Units: 314
Price/unit: \$115,287
Price/foot: \$119



Property Details

Building Class: A-93	Sq. ft.: 303,539
Location: NE	Lot size: 763,171
Yr. built: 2000	Parcel: 6233112001

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	180	707 - 916
2/1	32	970 - 970
2/2	90	1,033 - 1,093
3/2	12	1,235 - 1,235

Notes

For more information contact: The SPRAGGINS TEAM at COMMONWEALTH (719)685-0600:

Ron Spraggins, CCIM
Ron@CommonwealthUSA.net

Shane Spraggins
Shane@CommonwealthUSA.net

Ryan Spraggins
Ryan@CommonwealthUSA.net

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Apartment Sale



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

**CHEYENNE CREEK
155 W. CHEYENNE RD
COLORADO SPRINGS, CO 80906**

Sale Details

Sale date: 9/2/2008
Sale price: \$8,800,000
Units: 87
Price/unit: \$101,149
Price/foot: \$100



Property Details

Building Class:	A-90	Sq. ft.:	87,750
Location:	SW	Lot size:	174,240
Yr. built:	1987	Parcel:	6430216169

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
2/1	31	832 - 832
2/2	56	965 - 965

Notes

For more information contact: **The SPRAGGINS TEAM at COMMONWEALTH (719)685-0600:**

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Shane Spraggins
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Class B Sales

Class C Sales

Apartment Sale



COMMONWEALTH

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Number One in Sales Since 1975*

**GRANDVIEW (ALIAS "PARKSIDE")
2505 E. PIKES PEAK
COLORADO SPRINGS, CO 80909**

Sale Details

Sale date: 8/19/2008
Sale price: \$16,000,000
Units: 268
Price/unit: \$59,701
Price/foot: \$75



Property Details

Building Class: C-74	Sq. ft.: 214,310
Location: Central	Lot size: 528,818
Yr. built: 1984	Parcel: 6416404029

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	140	644 - 644
2Br/1Ba	104	800 - 800
2Br/2Ba	24	894 - 894

Notes

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Apartment Sale



COMMONWEALTH

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**FOXFIRE WEST
4331 NORTH CHESTNUT
COLORADO SPRINGS, CO 80907**

Sale Details

Sale date: 9/30/2008
Sale price: \$11,000,000
Units: 92
Price/unit: \$35,256
Price/foot: \$47



Property Details

Building Class: C-71	Sq. ft.: 57,348
Location: W	Lot size: 91,476
Yr. built: 1969	Parcel: 7325101033

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	92	516 - 516

Notes

SALES PRICE INCLUDES THE RESIDENCES AT AUSTIN BLUFFS (Alias Foxfire I & II) -312 UNITS. BOTH COMPLEXES WERE BOUGHT AS A PACKAGE BY THE SAME BUYER.

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Apartment Sale



COMMONWEALTH

*Colorado's Oldest Apartment Firm
Number One in Sales Since 1975*

**RESIDENCES AT AUSTIN BLUFFS (Alias
"Foxfire I & II")
4310 & 4110 MORNING SUN AVE
COLORADO SPRINGS, CO 80918**

Sale Details

Sale date: 9/30/2008
Sale price: \$11,000,000
Units: 312
Price/unit: \$35,256
Price/foot: \$47



Property Details

Building Class: C-71	Sq. ft.: 235,905
Location: NE	Lot size: 351,965
Yr. built: 1971	Parcel: 6327104026

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	164	516 - 516
2Br/1Ba	148	693 - 693

Notes

SALES PRICE INCLUDES THE FOXFIRE WEST APARTMENTS - 92 UNITS. BOTH COMPLEXES WERE BOUGHT AS A PACKAGE BY THE SAME BUYER.

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Class D Sales

Apartment Sale



COMMONWEALTH

*Colorado's Oldest Apartment Firm
Number One in Sales Since 1975*

**STONEWOOD MANOR APARTMENTS
3006 DE CORTEZ
COLORADO SPRINGS, CO 80909**

Sale Details

Sale date: 9/4/2008
Sale price: \$715,000
Units: 32
Price/unit: \$22,344
Price/foot: \$30



Property Details

Building Class:	D-65	Sq. ft.:	23,520
Location:	Central East	Lot size:	46,609
Yr. built:	1963	Parcel:	6410306010

Sale Unit Mix

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
2Br/1Ba	32	725 - 725

Notes

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PAST SALES DATA

YEARS 1990 - JUNE 2008



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

APARTMENT SALES REPORT

COLORADO SPRINGS

(30 Units and Larger)

MID-YEAR REPORT 2008

(January-June)

SUMMARY

Total Sales Volume:	\$73,185,000
Total Units Sold:	1,103
Complex Sizes:	From 51 to 224 Units
Price per Unit Range:	\$31,818 TO \$117, 454
Price per Square Foot Range:	\$45 TO \$100

BY CLASS A-B-C QUALITY

	UNITS SOLD	SALES VOLUME	PRICE PER UNIT	PRICE PER SQ FT
Class A:	108	\$12,685,000	\$117, 454	\$100
Class B:	445	\$33,100,000	\$74,382	\$75
Class C:	550	\$27,400,000	\$49,818	\$56
<u>TOTALS:</u>	<u>1,103</u>	<u>\$73,105,000</u>	(\$66,351	\$69)
			Overall Average	



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

APARTMENT SALES REPORT

COLORADO SPRINGS

(30 Units and Larger)

2007 YEAR END REPORT

(January-December)

SUMMARY

Total Sales Volume:	\$272,963,591
Total Units Sold:	4,008
Complex Sizes:	From 47 to 440 Units
Price per Unit Range:	\$27,000 TO \$135,000
Price per Square Foot Range:	\$38 TO \$140

BY CLASS A-B-C QUALITY

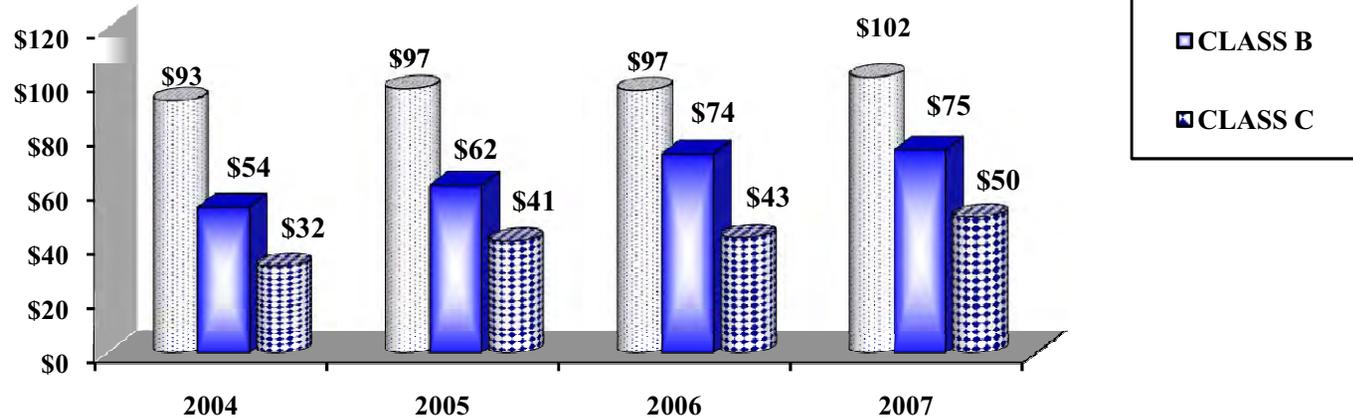
	UNITS SOLD	SALES VOLUME	PRICE PER UNIT	PRICE PER SQ FT
Class A:	936	\$95,150,000	\$101,656	\$113
Class B:	945	\$70,882,327	\$75,008	\$ 83
Class C:	2,127	\$106,931,264	\$50,273	\$64
<u>TOTALS:</u>	<u>2,011</u>	<u>\$272,963,591</u>		

COLORADO SPRINGS APARTMENT SALES

Years 2004 - 2007

DOLLARS PER UNIT BY CLASS

(In Thousands)



SOURCE: EL PASO COUNTY RECORDS



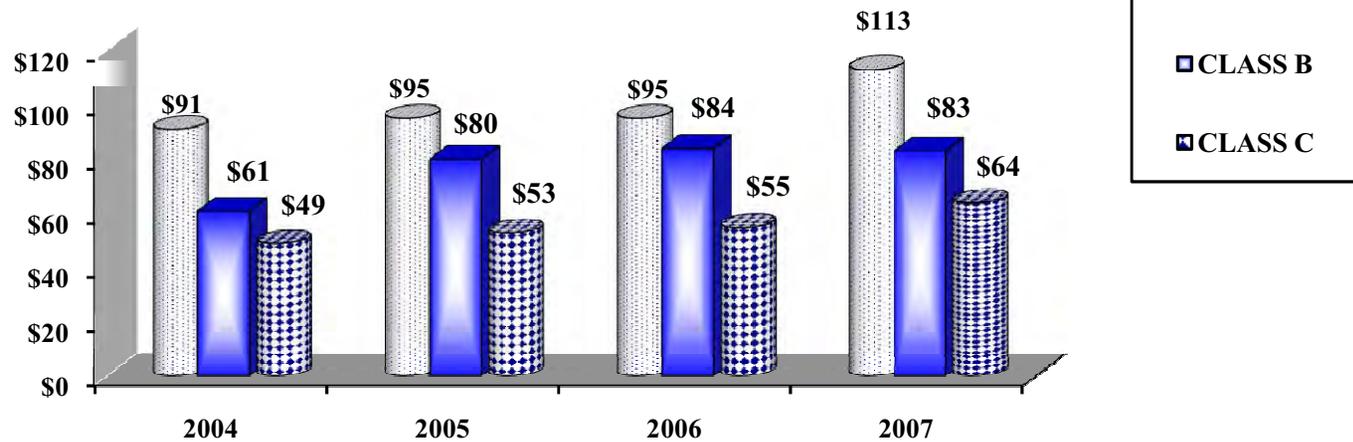
FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600

COLORADO SPRINGS APARTMENT SALES

Years 2004 - 2007

DOLLARS PER SQ. FT. BY CLASS

(In Thousands)



SOURCE: EL PASO COUNTY RECORDS



FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600



COMMONWEALTH'S

APARTMENT SALES REPORT

2007 YEAR END REPORT

Colorado Springs, Colorado

PRICE PER UNIT

(Thousands)

2004 2005 2006 2007

PRICE PER SQ FT

(Dollars)

2004 2005 2006 2007

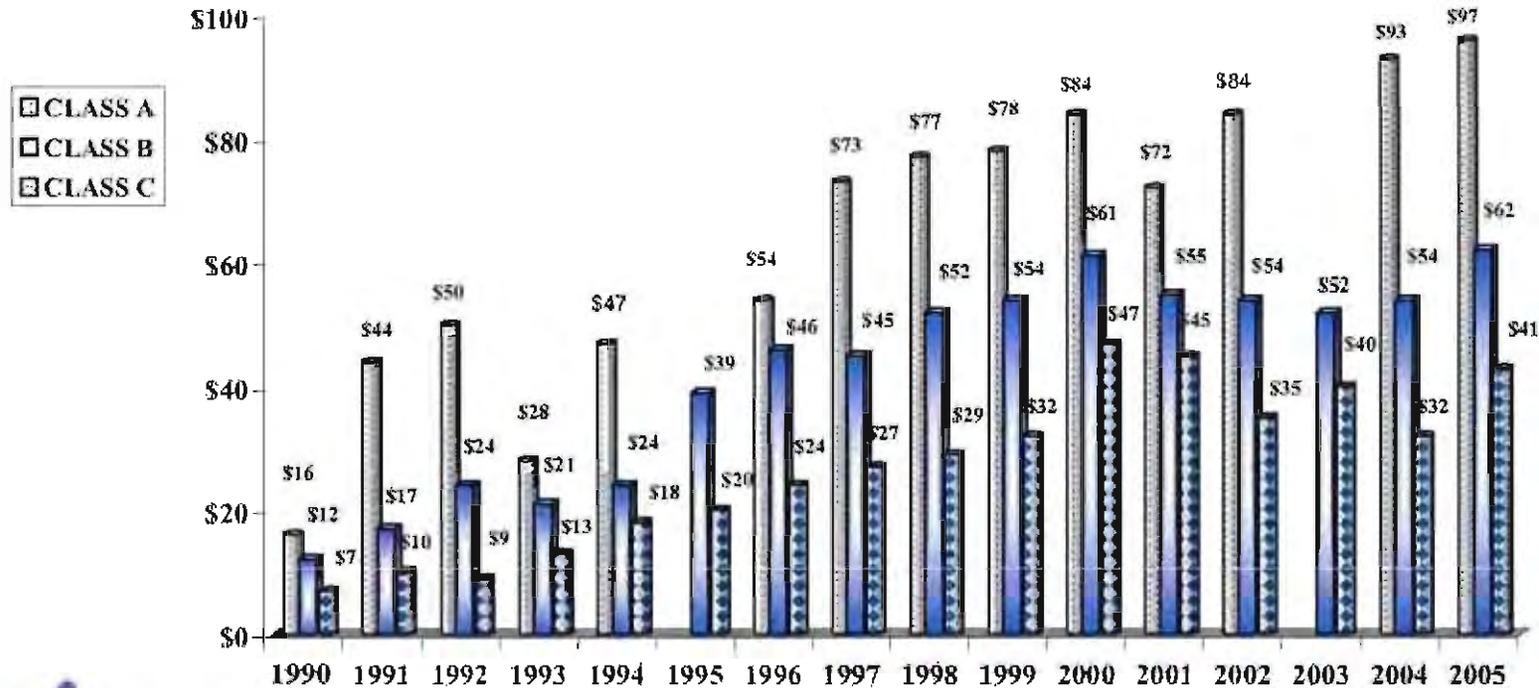
CLASS A:	\$93	\$97.4	\$96.8	\$101.7	\$91	\$95	\$95	\$113
CLASS B:	\$54	\$62	\$73.6	\$75	\$61	\$80	\$84	\$83
CLASS C:	\$32.2	\$41.4	\$42.8	\$50.3	\$49	\$53	\$55	\$64

COLORADO SPRINGS APARTMENT SALES

1990-DECEMBER 2005

DOLLARS PER UNIT BY CLASS

(IN THOUSANDS OF DOLLARS)

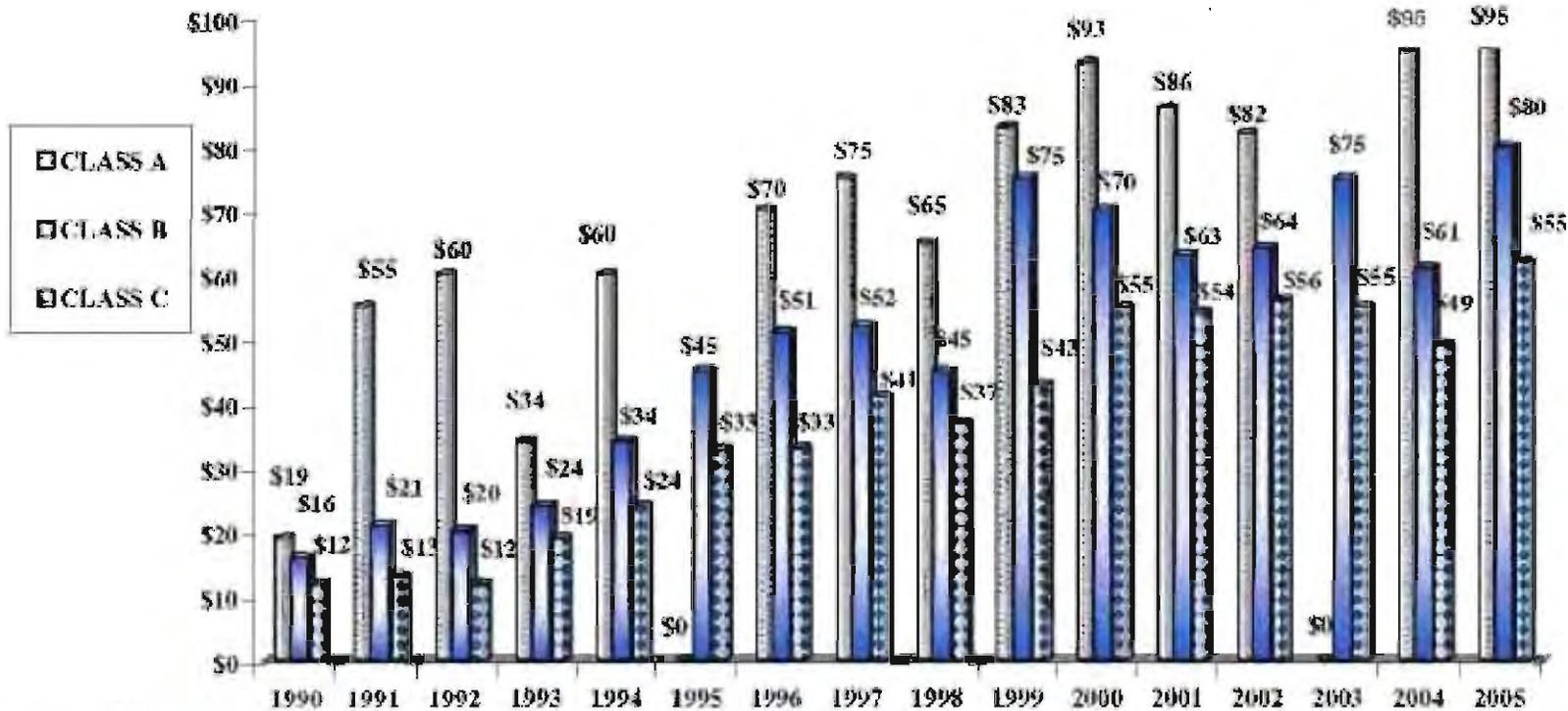


SOURCE: EL PASO COUNTY RECORDS

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APARTMENT SALES 1990-DECEMBER 2005

COLORADO SPRINGS DOLLARS PER SQUARE FOOT BY CLASS



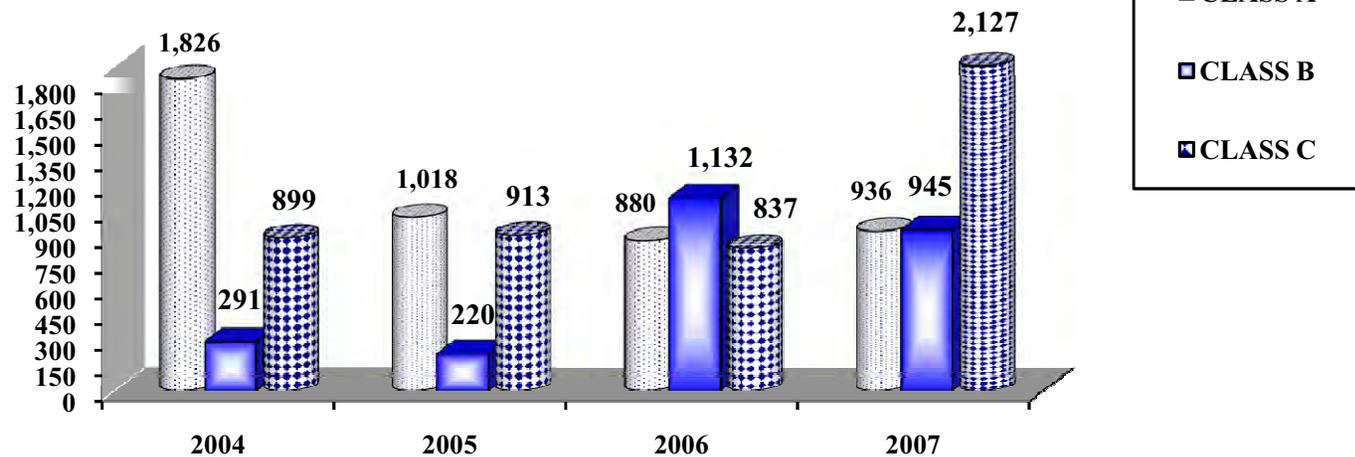
SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES

Years 2004 - 2007

TOTAL UNITS SOLD



SOURCE: EL PASO COUNTY RECORDS

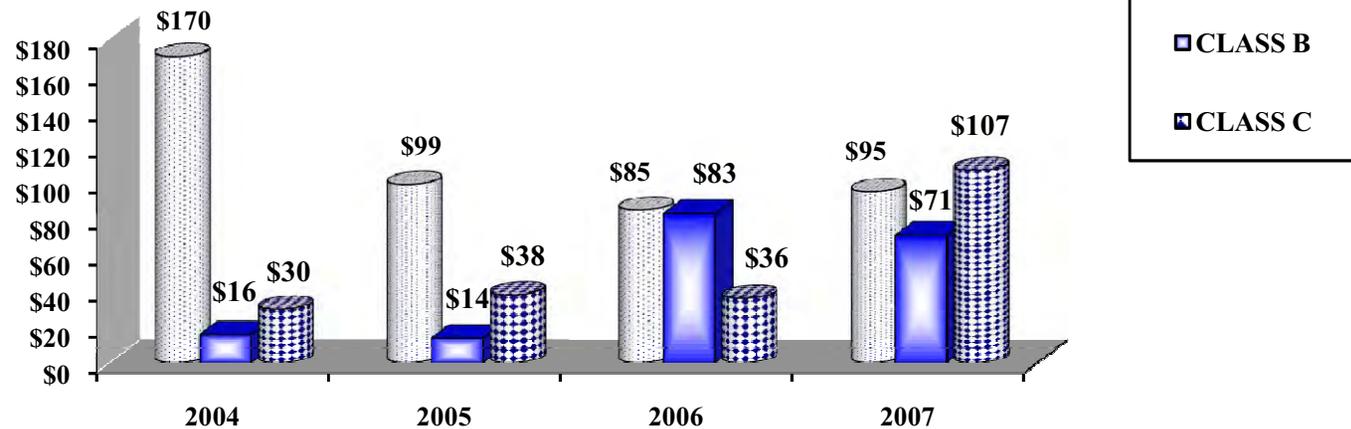


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COLORADO SPRINGS APARTMENT SALES

Years 2004 - 2007

SALES VOLUME (Millions)



SOURCE: EL PASO COUNTY RECORDS



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COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

COLORADO SPRINGS APARTMENT SALES REPORT 2007 YEAR END REPORT

	<u>UNITS SOLD</u>				<u>SALES VOLUME (Millions)</u>			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Class: A	1,826	1018	880	936	\$169.628	\$99.155	\$85.215	\$95.150
Class: B	291	220	1132	945	\$15.859	\$13.680	\$83.300	\$70.882
Class: C	<u>899</u>	<u>913</u>	<u>837</u>	<u>2,127</u>	<u>\$29.771</u>	<u>\$37.883</u>	<u>\$35.800</u>	<u>\$106.931</u>
TOTALS:	3,016	2,151	2,849	4,008	\$215.258	\$150.718	\$204.315	\$272.963